

..New York..

Stock Market

PENNSYLVANIA TO GET OUT OF COAL

Announcement Causes Rumors Regarding Other Roads Interested in Properties.

AWAITING U. P. REPORT

In Face of Decrease in Statement, Stock Closes Strong at an Advance of 2 3/4.

BY BROADEN WALL.

New York, September 26.—The official announcement that the Pennsylvania Railroad had decided to sell its security holdings in the anthracite companies, that were attached to the system for forty years, was the first confirmation Wall Street received of the many rumors regarding the separation of the coal properties.

It was immediately argued on the street that other roads would fall in line. In fact, the rumor has been current for days that Lake Shore and Baltimore and Ohio have sold their holdings of Reading to a syndicate, and in turn the Reading will separate itself from Central of New Jersey.

Speculate on Union Pacific.

Speculative interest in today's market hinged almost entirely on Union Pacific, rumors were abroad early that the directors had decided the details of the extra distribution, and at first it was thought that this announcement would be made today. Later, the report was circulated that no public announcement will be made until Tuesday next.

The most popular story suggested 15 per cent cash and 15 per cent of Baltimore and Ohio to each holder of 100 shares of Union Pacific. Whatever the details, Union Pacific was in good demand, and after a period of hesitation, when the August earnings were made public, showing a net decrease of over \$500,000, the stock closed strong at 149 1/2, an advance of 2 3/4.

Reading showed a firm tone with a half point gain, the stock and well, and will undoubtedly be favorably affected by the segregation rumors. It is intimated that second preferred will be retired at par.

Boston Is Bearish.

Boston bearish, offering down the copper share and increasing their short position in steel. Boston bankers have had numerous troubles of their own within the past six months. Not the least of which was the stock market, and the sharp decline in all the New Haven issues. The curtailment of credits has finally reached our stock exchange in the form of bearish operations.

The interest on the market showed an irregular tone. London had rumors of an impending decline in steel, but was quick to take the bull side on Union Pacific, and the price of this issue ruled above the New York quotation throughout the day.

The general list was without feature. Smelters were strong; Pennsylvania in good demand, and the traction made fractional advances.

Bond houses report the demand for investments, excellent. Bank stocks are again in demand, with an exceptionally strong inquiry for Guaranteed Trusts and Bank of Commerce.

Railroads Make Poor Exhibit.

Railroad returns continue to make a poor exhibit. Chesapeake and Potomac, with a gain of \$184,000 gross, only increased net \$17,800, while Colorado and Southern increased \$148,300 gross and but \$25,600 net.

The announcement of the Secretary of the Treasury that the distribution of crop money, to date totaled \$24,155,000, continued to cause tendencies in the money market. The banks are expected to show a gain of about \$3,000,000 in cash to-morrow.

The week closes with speculative animation keyed to a new high note; Pennsylvania has led the way with segregation. Union Pacific will undoubtedly follow, and details of the handling plan will succeed in due course.

Fortunately for the investing public, these developments have not been discounted by exaggerated speculation.

New York, September 26.—Although there was some improvement in the stock market as compared to the session immediately preceding, the movement still was inoperative. The market was as far as ever from being shaped to a definite course, and the uncertainty of the future was reflected in the more than the maneuvers of professional traders.

Financial transactions showed a confused mixture of small gains and losses. The only conspicuous movement was in Union Pacific, which rose to the highest figure of the week, gradually a firm tone developed, with a showing of strength in Erie, Reading and Chesapeake in general were insignificant, and the strong features were leveled down by a selling movement in the last hour.

Forecasts of to-morrow's bank statement indicated a gain in cash balance of about \$3,000,000. Cash has been moving in steadily through the week. The movement is indicated by the fact that the Federal Reserve Bank of New York has received \$1,000,000 for shipment to the Dominion, in addition to the \$2,000,000 of the previous week.

Bonds developed a good tone, with a pronounced strength in the Rock Island issues. Total sales, \$1,000,000. United States bonds unchanged on call. Total sales were \$750,000.

New York, September 26.—Money on call steady at 2 1/2 per cent. Treasury notes, 2 1/2 per cent. Time loans, 2 1/2 per cent. Sixty days, 2 1/2 per cent. Three months, 2 1/2 per cent. Prime mercantile paper, 2 1/2 per cent. Commercial bills, 2 1/2 per cent. Government bonds, 2 1/2 per cent.

Richmond Stock Market. By Charles C. Burck & Co., Stock and Bond Brokers, 215 E. Main Street, Richmond, Va., September 26, 1913.

STATE SECURITIES. Bid Asked. Virginia 5% Old, C. and R., 1913, 80 84 1/2. Centuries, 5% C. and R., 1913, 80 84 1/2. CITY SECURITIES. Richmond City & R., 1913-1915, 92 94.

LOCAL MARKET QUOTATIONS. (Published by Levy Commission Co., Commission Merchants, Richmond, Va., September 26, 1913.)

ACTUAL WHOLESALE QUOTATIONS OF MARKET. LIVE POULTRY. Chickens, choice, medium, lb., 20 21. Chickens, choice, large, lb., 20 21. Hens, lb., 19 20.

OPEN AN ACCOUNT WITH THE UNION BANK OF RICHMOND 1104 EAST MAIN STREET. 11.00 MAKES DEPOSIT 3 PER CENT INTEREST.

Official Range and Sale of Stocks in New York

Sales.	Stock.	Open.	High.	Low.	Mid.	Askd.	Sales.	Stock.	Open.	High.	Low.	Mid.	Askd.
17,600	Amalgamated Copper	75 1/2	76 1/2	75 1/2	75 1/2	76 1/2	100	Kansas City So. com.	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
200	Amer. Beet Sugar, com.	37 1/2	38 1/2	37 1/2	37 1/2	38 1/2	100	Lorillard Tobacco, pfd.	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2
8,000	American Can, pfd.	33 1/2	34 1/2	33 1/2	33 1/2	34 1/2	500	Louisville and Nashville.	135 1/2	136 1/2	135 1/2	135 1/2	136 1/2
400	Amer. Car and Fdry.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	600	Mexican Petroleum	66 1/2	67 1/2	66 1/2	66 1/2	67 1/2
300	American Cotton Oil	42 1/2	43 1/2	42 1/2	42 1/2	43 1/2	100	Mt. Carmel and Tenn.	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2
400	Amer. Hide and Lea., pr.	24 1/2	25 1/2	24 1/2	24 1/2	25 1/2	700	Missouri Pacific	28 1/2	29 1/2	28 1/2	28 1/2	29 1/2
400	American Locomotive	32 1/2	33 1/2	32 1/2	32 1/2	33 1/2	100	Nat. Biscuit & Pastry	126 1/2	127 1/2	126 1/2	126 1/2	127 1/2
2,225	Amer. Malt Co. pfd.	45 1/2	46 1/2	45 1/2	45 1/2	46 1/2	400	National Lead	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2
100	American Smeltering	66 1/2	67 1/2	66 1/2	66 1/2	67 1/2	100	N. Y. Ont. and Western	29 1/2	30 1/2	29 1/2	29 1/2	30 1/2
100	American Sugar	111 1/2	112 1/2	111 1/2	111 1/2	112 1/2	200	Norfolk and Western	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2
400	Amer. Tel. and Tel. Co.	131 1/2	132 1/2	131 1/2	131 1/2	132 1/2	200	Northern Pacific	113 1/2	114 1/2	113 1/2	113 1/2	114 1/2
800	American Tobacco, com.	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	200	Pacific Mail	21 1/2	22 1/2	21 1/2	21 1/2	22 1/2
200	American Tobacco, pfd.	101 1/2	102 1/2	101 1/2	101 1/2	102 1/2	300	Pittsburgh Coal	123 1/2	124 1/2	123 1/2	123 1/2	124 1/2
500	Atlantic Coast Copper	95 1/2	96 1/2	95 1/2	95 1/2	96 1/2	100	P. C. and St. L. com.	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2
1,000	Atlantic Coast Line	37 1/2	38 1/2	37 1/2	37 1/2	38 1/2	300	Piedmont Steel Car	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2
500	Baltimore and Ohio	95 1/2	96 1/2	95 1/2	95 1/2	96 1/2	200	Reading	167 1/2	168 1/2	167 1/2	167 1/2	168 1/2
1,000	Bethlehem Steel Co., com.	35 1/2	36 1/2	35 1/2	35 1/2	36 1/2	100	Republic Iron and Steel	26 1/2	27 1/2	26 1/2	26 1/2	27 1/2
2,500	Brooklyn Rapid Transit	26 1/2	27 1/2	26 1/2	26 1/2	27 1/2	100	Republic L. and S. pfd.	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2
8,600	Canadian Pacific	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2	200	Rock Island	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2
100	California Petroleum	19 1/2	20 1/2	19 1/2	19 1/2	20 1/2	100	Seaboard Air Line, com.	47 1/2	48 1/2	47 1/2	47 1/2	48 1/2
400	Chesapeake and Ohio	58 1/2	59 1/2	58 1/2	58 1/2	59 1/2	100	Seaboard Air Line, pfd.	47 1/2	48 1/2	47 1/2	47 1/2	48 1/2
100	Chicago and West.	28 1/2	29 1/2	28 1/2	28 1/2	29 1/2	100	Shoos-Sheffield	31 1/2	32 1/2	31 1/2	31 1/2	32 1/2
100	Chi. Great Western, pfd.	28 1/2	29 1/2	28 1/2	28 1/2	29 1/2	100	Southern Railway	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2
1,500	Chl. Mil. and St. Paul	106 1/2	107 1/2	106 1/2	106 1/2	107 1/2	250	Southern Railway, pfd.	23 1/2	24 1/2	23 1/2	23 1/2	24 1/2
95	Crucible Steel Co., com.	16 1/2	17 1/2	16 1/2	16 1/2	17 1/2	100	Standard Oil of N. Y.	15 1/2	16 1/2	15 1/2	15 1/2	16 1/2
120	Crucible Steel, pfd.	90 1/2	91 1/2	90 1/2	90 1/2	91 1/2	100	Texas Pacific	158 1/2	159 1/2	158 1/2	158 1/2	159 1/2
100	Colorado Fuel and Iron	31 1/2	32 1/2	31 1/2	31 1/2	32 1/2	7,800	United Union Pacific	158 1/2	159 1/2	158 1/2	158 1/2	159 1/2
1,000	Consolidated Gas	133 1/2	134 1/2	133 1/2	133 1/2	134 1/2	100	U. S. East River Pipe, com.	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2
200	Corn Products, com.	108 1/2	109 1/2	108 1/2	108 1/2	109 1/2	100	U. S. East River Pipe, pfd.	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2
3,300	Gen. and Edo Gran., com.	28 1/2	29 1/2	28 1/2	28 1/2	29 1/2	100	United States Rubber	62 1/2	63 1/2	62 1/2	62 1/2	63 1/2
500	Gen. Elec. 1st pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	United States Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
300	Gen. Elec. 2nd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, com.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 3rd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
500	Gen. Elec. 4th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 5th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 6th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 7th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 8th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 9th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 10th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 11th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 12th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 13th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 14th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 15th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 16th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 17th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 18th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 19th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 20th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 21st pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 22nd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 23rd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 24th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 25th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 26th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 27th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 28th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 29th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 30th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 31st pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 32nd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 33rd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 34th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 35th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 36th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 37th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 38th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 39th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 40th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 41st pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 42nd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 43rd pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 44th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 45th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 46th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110 1/2	109 1/2	109 1/2	110 1/2
1,000	Gen. Elec. 47th pfd.	46 1/2	47 1/2	46 1/2	46 1/2	47 1/2	100	U. S. Steel, pfd.	109 1/2	110			